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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

November 17 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Week	ARTICLE	This Week	Last Week	ARTICLE	This Week	Last Week
Apples: Common.....bbl	2.00	3.00	Gambier.....lb	8	8 1/4	Linsen, city raw.....lb	9.8	10.5
Fancy.....	9.60	10.00	Indigo, Madras....."	1.23	1.13	Neatsfoot, pure....."	15 1/4	16 1/2
BEANS: Marrow, choice.....100 lb	9.75	10....	Pruassate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	8 1/2	8
Pea, choice....."	9.25	6.35	Indigo Paste, 20%....."	16	14 1/2	Petroleum, cr., at well.....bbl	3.35	2.65
Red kidney, choice....."	8.00	8.50	FERTILIZERS:			Kerosene, wagon delivery.....gal	15	15
White kidney, choice....."	8.25	Bones, ground, steamed 1 1/4 %, am., 60% bone phosphate.....			Gas' auto in gar. st. bbls....."	18	17
BUILDING MATERIAL:			Chicopee, f.o.b. works.....100 "	30.00	28.00	Min. lub, dark filtered E....."	26	25
Brick, Hudson R., com.....1000	14.50	13.50	Muriate potash 80%.....ton	36.40	36.40	Dark filtered D....."	31	31
Portland Cement, N. Y., Trk.			Nitrate soda 100%.....100 lbs	2.17 1/2	2.40	Wax, ref., 125 m. p.....lb	5 1/2	4 1/2
loads, delivered.....bbl	2.25	2.35	Sulphate ammonia, domestic, f.o.b. works.....100 "	7.75	8.40	Rosin, first run.....gal	59	57
Chicago, carloads....."	2.05	2.05	Sulphate potash, 90%.....ton	47.30	47.30	Soya-Bean, tank, coast prompt.....lb	9 1/2	9 1/2
Philadelphia, carloads....."	2.21	2.21	FLOUR: Spring Pat., 196 lbs	6.10	6.90	Bbs., N. Y.	12 1/2	12 1/2
Lath, Eastern spruce.....1000	6.75	6.00	Winter, Soft Straight....."	6.25	6.10	PAINTS: Litharge, Am.....lb	9	8 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	Fancy Minn. Family....."	7.75	8.40	Ochre, French....."	3 1/2	3 1/2
Shinglea, Cyp. Pr. No. 1.....1000	13.00	13.00	GRAIN: Wheat, No. 2 R. ....bu	1.60 1/2	1.51 1/2	Paris, White, Am....."	1.25	1.25
Red Cedar, Clear.....1000	4.35	3.90	Corn, No. 2 yellow....."	1.05 1/2	1.03 1/2	Red Lead, American....."	10	10
BURLAP: 10 1/2-oz. 40-in. ....yd	+ 10.10	10.40	Oats, No. 3 white....."	53 1/2	59	Vermilion, English....."	"	"
8-oz. 40-in. ....yd	+ 7.15	8.20	Rye, c.i.f., export....."	+ 1.13 1/2	White Lead in Oil....."	13 1/2	13 1/2
GOAL: f.o.b. Mines.....ton			Barley, malting....."	74 1/2	96 1/2	Whiting, Commercial.....100 "	97 1/2	100
Batum, New Standard....."	\$2.35-\$2.60		Hay, No. 1.....100 lbs	1.30	Zinc, American....."	6 1/2	6 1/2
High Volatile, Steam....."	1.50- 1.70		HEMP: Midway, ship.....lb	+	15%	" F. P. R. S."	9 1/2	9 1/2
Anthracite Company....."	9.10-		HIDES, Chicago:			PAPER: News roll.....100 lbs	3.25	3.25
Stove....."	8.75-		Packer, No. 1 native.....lb	+	22 1/2	Book, S. S. & C. ....lb	6.35	6.35
Egg....."	8.75-		No. 1, Texas....."	20	22 1/2	Writing, tub-sized....."	10	10
Nut....."	4.50-		Colorado....."	19	22 1/2	No. 1 Kraft....."	6.50	6.25
COFFEE, No. 7 Rio.....lb			Cows, heavy native....."	21	22 1/2	Boards, straw....."	45.00	47.50
" Santos No. 4....."	18	14 1/2	Branded Cows....."	18	21	Boards, wood, pun....."	55.00	53.50
COTTON GOODS:			No. 1, buff hides....."	16	19 1/2	Sulphite, Dom. bl. ....100 lbs	80.00	80.00
Brown sheetings, standard.....yd	13	14	No. 1 Kip....."	18 1/2	21	Old Paper No. 1 Mix....."	4.00	3.75
Wide sheetings, 10-4....."	30	56	No. 1 calfskins....."	19 1/2	20	PEAS: Yellow split.....100 lbs	6.25	6.75
Bleached sheetings, stand....."	17 1/2	17 1/2	Chicago City calfskins....."	25 1/2	24 1/2	PLATINUM .....oz	76.00	66.00
Medium....."	11 1/2	12 1/2	JUTE: Shipment....."	26	6.80	PROVISIONS, Chicago:		
Brown sheetings, 4 yd....."	9 1/2	11		7	Beef steers, best fat, 100 lbs	18.00	17.00	
Standard prints....."	9 1/2	8 1/2		7	Hogs, 200-250 lb. wt. a.	9.10	9.00	
Brown drills, standard....."	12 1/2	14 1/2		7	Lard, N. Y., Mid. W."	12.25	12.69	
Staple Ginghams....."	10 1/2	10 1/2		7	Pork, mess....."	33.50	32.50	
Print cloths, 38 1/2-in. 6x60....."	7 1/2	8 1/2		7	Lamba, best fat....."	13.50	14.00	
Hose, belting, duck....."	35-36	35-36		7	Sheep, fat ewes....."	6.25	6.25	
DAIRY:				Short ribs, sides 1'se....."	12.00	11.00		
Butter, creamery, extra.....lb	+ 50 1/2	50			Bacon, N. Y. ....lb	16 1/2	17 1/2	
Cheese, N. Y., Fresh spec....."	28	28			Hams, N. Y., 18-20 lbs....."	18 1/2	18 1/2	
Eggs, nearby, fancy.....doz	+ 71	66			Tallow, N. Y., sp. loose....."	8 1/2	8 1/2	
Fresh gathered, ex. firsts....."	40	42			RIBQ: Dom. Long Grain, Fcy."	7	7 1/2	
DRIED FRUITS:					Blue Rose, choice....."	4 1/2	4 1/2	
Apples, evaporated, fancy.....lb	+ 15 1/2	13			Fruit, Jams, fancy....."	3 1/2	3 1/2	
Apricots, choice 1928....."	14 1/2	16 1/2			BUBBER: Up-River fine....."	19 1/2	31	
Citron, imported....."	24	21			Plan, 1st Latex crude....."	19 1/2	37 1/2	
Currants, cleaned....."	13	12 1/2			SALT FISH:			
Lemon Peel....."	16	16			Mackerel, Norway fat No. 3 bbl."	+ 26.00		
Orange Peel....."	17	17			" Irish, fat No. 3"	22.00		
Peaches, Cal. standard....."	9 1/2	8 1/2			Cod, Grand Banks.....100 lbs	8.50	10.00	
Prunes, Cal. 40-50, 25-lb. box	+ 8 1/2	7			SILK: Italian Ex. Clas. ....lb	....	5.75
DRUGS AND CHEMICALS:					Japan, Extra Crack....."	....	4.95
Acetanilid, U.S.P., bbls.....lb	36	30			SPICES: Mace, Bands, No. 1"	97	95	
Acid, Acetic, 28 deg.....100	3.87	3.37 1/2			Cloves, Zanzibar....."	37	38 1/2	
Carbolic, cans....."	16	14			Nutmegs, 105-110s....."	33	35	
Citric, domestic.....lb	46	45 1/2			Ginger, Cochin....."	17 1/2	13 1/2	
Murmit, 14....."	1.00	1.00			Pepper, Long, black....."	36 1/2	38 1/2	
Nutric, 42°....."	6.50	6.50			" Singapore, white....."	53	53	
Oralic, spot....."	11 1/2	11 1/2			" Mombasa, red....."	44	38	
Stearic, double pressed....."	13	11 1/2			SUGAR: Cent. 96°.....100 lbs	3.83	4.71	
Sulphuric, 60°.....100	55	55			Fine gran., in bbls."	5.20	5.70	
Tartaric crystals....."	38 1/2	36			TEA: Formosa, standard.....lb	....	19
Fluor Spar, acid, 98%.....ton	2.82%	3.88			Fine basket fired....."	20	32	
Alcohol, 190 proof U.S.P., gal					Congu, standard....."	16	....
" wood, 95%....."					Choice"	50	....
" denatured, form 5....."					TORACCO, Louisville '27 crop:			
Alum, lump.....lb	3.35	3.35			Burley Red—Com. sht. ....lb	14	8	
Ammonia, anhydrous....."	13 1/2	13 1/2			Common"	12	10	
Arsenic, white....."	36	50			Medium"	14	12	
Balsam, Copiba, S. A. ....gal	12.00	12.00			Burley—color—Common	29	27	
Fir, Canada.....lb	1.70	1.65			Medium"	32	13	
Peru....."	36	36			VEGETABLES: Cabbage, art."	34	15	
Beevax, African, crude....."	50	53			Onions, Mid. Wn. Y., Yel. ....bag	1.00	....
" white, pure....."	2.25	2.30			Potatoes, L. I., 180-lb. sk."	3.50	1.50	
Bicarbonate soda, Am. ....100	2.00	2.00			Turnips—rutabagas	2.25	....
Bleaching powder, over....."	34 1/2	33 1/2			WOOL, Boston:			
Borax crystal, in bbls.....lb	18.00	22.00			Average 98 quot. ....lb	+ 75.08	67.78	
Brimstone, crude dom.....ton	2.05	2.05			Ohio & Pa. Fleeces:			
Calomel, American.....lb	60	70			Delaine Unwashed....."	45	47	
Camphor, Ref. Am. cases, lb	15.00	15.00			Half-Blood Combing....."	51	47	
Castile Soap, white.....ca	13 1/2	13 1/2			Half-Blood Clothing....."	44	40	
Castor Oil, No. 1.....lb	2.92	3.37			Common and Braid....."	45	40	
Caustic soda 76%.....100	61/4	8 1/4			Delaine Unwashed....."	41	45	
Chlorate potash....."	30	30			Half-Blood Combing....."	47	45	
Chromic Acid, S.P. ....oz	5.50	8.50			Half-Blood Clothing....."	40	37	
Cocaine, Hydrochloride.....oz	5.50	8.50			Wm. Mo. and N. E."	45	43	
Cocoa Butter, bulk.....lb	32	37			Half-Blood Clothing....."	53	46	
Codliver Oil, Norway.....lb	43.00	42.00			Quarter-Blood Fleece....."	57	48	
Cream tartar, domestic.....lb	27 1/2	26			Texas, Scoured Basis:			
Epsom Salts....."	2.25	2.00			Fine, 12 months....."	1.08	1.10	
Formaldehyde....."	8 1/2	8 1/2			Fine, 8 months....."	1.00	95	
Glycerine, C. P., in bulk....."	+ 15 1/2	22 1/2			California, Scoured Basis:			
Gum-Arabic, picked....."	20	20			Northern"	1.05	1.05	
Benzoin, Sumatra....."	43	65			Southern"	90	75	
Gamboge....."	1.18	1.25			Oregon, Scoured Basis:			
Shellac, D. C."	62	60			" F. M. Staple	1.08	1.10	
Tragacanth, Aleppo 1st....."	1.35	1.45			Valley, N. Y."	1.00	95	
Licorice Extract....."	8	5			Territory, Scoured Basis:			
Poisoned....."	33	33			Fine Staple Choice....."	1.10	1.10	
Root....."	12 1/2	12 1/2			Half-Blood Combing....."	1.06	97	
Menthon, chs....."	5.16	4.05			Fine Cloth....."	97	90	
Morphine, Sulf., bulk....."	7.95	8.35			Pulled: Delaine....."	1.12	1.10	
Nitrate Silver, crystals....."	40 1/4	40 1/2			Fine Combing....."	1.00	95	
Nux Vomica, powdered.....lb	8	8			Coarse Combing....."	80	65	
Opium, Jobbing lots....."	12.00	12.00			California AA	1.05	95	
Quicksilver, 75-lb. flask....."	+ 123.00	128.00			Fall, Spring....."			
Quinine, 100-oz. tins....."	40	40			Standard cheviot, 14-oz. ....yd	\$1.86	\$1.87	
Rochelle Salts.....lb	23	23			Serge, 11-oz. ....yd	2.16	2.06	
Sal ammoniac, lump, imp."	10%	11			Serge, 16-oz. ....yd	3.00	2.90	
Sal soda, American.....100	1.00	90			Heavy combed.....13-oz. ....yd	3.00	3.10	
Saltpetre, crystals....."	7 1/2	7 1/2			Blown, all-worsted serge....."	60	55 1/2	
Sarsaparilla, Honduras....."	53	50			36-in. all-worsted Pan."	57 1/2	55	
Soda, 58% light.....100	1.32	1.32 1/2			36-in. all-worsted Broadcloth, 54-in."	4.25	4.12 1/2	
Soda benzote....."	50	50						
Vitriol, blue....."	5	5						
DYE STUFFS.—Ann. Can.: lb	34	34						
Bi-chromate Potash, am."	8 1/2	8 1/2						
Cochineal silver....."	95	87						
Cutch....."	15	15						

* Advance from previous week. Advances, 42 — Decline from previous week. Declines, 24 * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

	1928	1927
Latest Week:		
Bank Clearings.....	\$12,154,742,000	\$10,761,799,000
Crude Oil Output (bbls)...	2,497,000	2,469,500
Freight Car Loadings....	1,103,342	1,039,075
Failures (number).....	440	442
Commodity Price Advances	42	36
Commodity Price Declines.	24	34
Latest Month:		
Merchandise Exports.....	\$555,000,000	\$488,633,207
Merchandise Imports....	357,000,000	354,511,275
Building Permits.....	195,594,500	191,066,620
Pig Iron Output (tons)...	3,373,806	2,784,112
Unfilled Steel Tonnage...	3,751,030	3,341,040
Cotton Consumption (bales)	618,788	613,520
Cotton Exports (bales)...	1,240,702	1,126,509
Dun's Price Index.....	\$192.945	\$191.715
Failures (number).....	2,023	1,787
Daily average. [†] Domestic consumption.		

THE WEEK

NO essential variation from the recent favorable business trends is revealed, although seasonal influences, as was to be expected, are affecting the situation in different ways. Mainly, such forces are of a stimulating character and are reflected in larger activities in several quarters, more than offsetting tendencies in the opposite direction. It is a period when certain of the principal manufacturing lines usually experience a slowing down process, yet evidence of such a contraction are not conspicuous now, except in isolated cases, and the great steel industry maintains notable buoyancy. The constructive effect of that condition is far-reaching, and obviously does much to strengthen sentiment and encourage confident views of the general outlook. Speculative excitement such as is being manifested in the stock market, where various phenomena appear, serves to draw attention away from the orderly commercial movements, but the latter have a deeper significance. With nearly two months of the Autumn past, comprising, as it has, a national election of exceptional interest, the mercantile results have been reassuring, and this year gives promise of ending satisfactorily in many directions. A comparatively late development of importance is the revival which has occurred in some textile branches that had been depressed, and this uplift is partially illustrated by the sharply increased consumption of cotton in October. That phase presages a recovery in mill operations, which even now is under way in sections of New England and the South, and a gain in employment of labor is the outcome logically to be anticipated. Fluctuations in the number of workers engaged are naturally to be looked for, but more has been heard recently of additions to factory pay rolls than of reductions therein. The great magnitude of the retail turnover is a convincing proof, not only of the vast requirements of a growing population but also of the existence of a public buying power to meet those needs. With the keen competition that characterizes current operations, close profit margins on individual transactions are common,

yet financial reports covering widely diversified lines disclose many instances of larger aggregate earnings. Supporting the heavy volume of domestic business, export trade is growing, and in October attained the highest value recorded for any month since January, 1921.

Even the preceding phenomenal trading on the New York Stock Exchange was eclipsed this week. With total sales approximating 5,750,000 shares on Monday, all former records were largely surpassed, while on the first three days of this week the aggregate dealings exceeded 16,000,000 shares. The rush of orders early in the week was so great that the ticker facilities for tabulating the transactions were wholly inadequate, and on occasions the tape was an hour or more behind the market. Such conditions obviously reflect speculative phenomena, and there was a practical disregarding of the factors which usually engage attention. So far as price movements this week were concerned, there was little uniformity, sharp advances in some stocks contrasting with rather abrupt declines in others. The character of the selling at times indicated that some big holders were liquidating, but the offerings were, in the main, well absorbed by the demand from professionals and the so-called public.

There had been reasons to look for a rise in domestic consumption of cotton during October, yet the gain exceeded most expectations. In point of fact, the total of 618,788 bales, excluding linters, set a new high mark for the month, besides being the largest reported by the Census Bureau for any month since last November. Moreover, exports in October, following the seasonal tendency, increased considerably, approximating 1,240,700 bales. That aggregate is smaller than the quantities for October of some other years, but is more than 100,000 bales in excess of the amount a year ago. It is, indeed, the highest figure of all months since November, 1926. The bullish statistics just outlined had a stimulating effect on cotton prices this week, although opposing forces prevented any striking advance. The local spot quotation, however, went closer to the 20c. basis, and now is, at 19½c., within about 30 points of last year's level.

That the recent improvement in textile markets is being maintained is the conclusion to be drawn from current reports. Considerable activity prevails, as a whole, and particular vigor is being shown by clothing lines and floor covering trades. There is a substantial movement of cottons on past orders, rayons continue to sell well, and more progress is noted in the wool goods industry. An interesting feature, especially in the clothing division, is the larger spot demand than ordinarily is witnessed, due to the lack of adequate provision by dealers against the needs of consumers. Generally, prices for textiles are holding steady, but complaint of narrow profit margins is heard frequently. That phase reflects the sharp competition for new business,

and is a condition that has existed for a long time. Irregularities are shown in comparing current cotton goods quotations with those of a year ago, but declines mainly appear.

It was interesting to note a reversal of the main commodity price trend this week. Whereas recent preceding weeks had shown an excess of declines in DUN's comprehensive list, the opposite condition prevailed in the present instance. The margin of advances was only 18, but it was of significance as marking a change. A year ago, increases and reductions about balanced. Prominent in the movement this week was the recovery in prices for hides, reflected in higher levels for virtually all of the items included in the tabulation. That raw material had been depressed for a long time, and only last week began to show signs of a check to the downward movement. The subsequent improvement has been not only in prices, but also in volume of business, substantial activity having developed in Chicago.

It does not mean a reaction in the steel industry because current advices note a decline in production. The contraction is slight, and is of lessened significance because such a trend is to be expected at this period. Moreover, October made a remarkable record, and the maintenance of that performance hardly was to be looked for. As it is, mills in the Pittsburgh area are averaging an 85 per cent. rate, and there is every indication that the present year will set a new high mark in output. It is estimated by *The Iron Age* that, even making liberal allowance for possible further recessions, the total make of steel in 1928 will be close to 50,000,000 tons. Unfilled orders are being gradually drawn down now, but manufacturers are well fortified with backlog of contracts, and the latest report of the principal interest shows an additional gain of about 53,000 tons in unfinished business. With those favorable phases, and with prices holding strong, producers obviously are in a reassuring position.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been a slight speeding up in practically all lines during the week, and the general business outlook appears to be improving. In the wool market, considerable business has been transacted during the week. The fine and medium grades have been the most popular. Prices are firmer and quotations appear to be on the up-grade. The mills are busier and reports of operations on night shifts are more frequent, a demand for woolens during the past three weeks having materially reduced the supplies on hand. Some quite large orders in knitting and weaving yarns have been booked, and all counts are quite active. The market is firm.

The sale of cotton goods during the month of October was large, and the activity still continues. Mill production is increasing, activity being noticed particularly in print cloths, denims and sheetings. A substantial volume of business also is being done in tire fabrics and automobile top cloths. Cotton duck is selling better. Receipts of cotton at the five centers of New England during the month of October was 38,236 bales, as compared with 55,736 bales in October, 1927. The New England mills are purchasing a little more actively, but their orders still are small. Weaving yarns are the most active, though there is a better call from the carpet manufacturers. More requests are being received for prompt shipments and prices are firm. Print cloth quotations are a little lower. Blanket manufacturers are experiencing a better demand.

Local lumber mills are active and prices of New England lumber are firm. The demand for hardwoods is increasing and prices are firm. New construction work started in the New England States during the month of October amounted to \$41,435,200, which was a gain of 44 per cent. over that for October, 1927, and an increase for the year to date of 29 per cent. Contracts awarded during the week amounted to \$7,016,700, as compared with \$5,508,000 for the corresponding week of 1927. Sales of foundry iron in New England during the week amounted to 7,500 tons, of which 5,300 tons went to the local furnace. A considerable increase in demand is reported from the textile machinery manufacturers.

Shoe manufacturers are entering the dull period, and the leather trade is quiet. Sole leather prices are increasing. Hides are a little more active, and prices are a little higher. Chemicals are active, and alcohol prices are increasing as is usual in this season. Tanning materials are slow, and the market is weak. Dyestuff shipments are light, but fairly steady. Peabody produced commodities valued at \$22,515,000 during 1927, the principal products being leather. Considerable increases were made over the year previous. Newburyport produced \$12,981,000, the principal item being shoes. Marlboro, another shoe center, produced upward of \$10,000,000. Business in both cities was slightly

less than for the year previous. The New England potato crop is estimated at 46,483,000 bushels. Last year the harvest was 45,598,000 bushels.

NEWARK.—Retail trade continues fairly active in nearly all lines. Lower temperatures are favorably reflected in textile lines, while wearing apparel, including overcoats and suits for Fall and Winter wear are selling well. Silk and rayon hosiery, together with fancy goods and notions, also are active. The sale of new automobiles is quiet, as usual at this period, but automobile accessories and kindred lines are in demand. Electric supplies and radio sets and parts continue in good demand, with sales volume large. It is too early to note acceleration in the volume of sales in holiday goods, but dealers generally are anticipating large sales.

Manufacturing jewelers report only a quiet demand, perhaps below that of previous seasons at this time. Paint and varnish manufacturers are faring better, with a slight tendency toward expansion and present indications point to as good, if not a better, year than last. Due to recession in price of finished leather, tanners are finding business quiet.

Building operations continue fairly active, despite volume slightly below that of a year ago. Dealers in lumber and masons' supplies report demand fairly well sustained, with very little tendency toward price changes. The fuel situation is well in hand; supplies of coal, coke and fuel oil are ample for present requirements.

PHILADELPHIA.—The reports received during the week regarding business conditions lack uniformity. Demand in several lines has slowed down a bit, due to weather conditions, while other trades show a sales-total ahead of the record for the same period in 1927. On the whole, prospects are favorable. The dry goods trade seems to be in good shape, and business with manufacturers of infants' wear is fairly well sustained, although sales, as a whole, are off about 5 per cent. The movement of shoes has been rather slow during the last three or four weeks.

Sales of paints are up to the seasonal normal, but demand for electrical fixtures is about 10 per cent. less than it was a year ago at this time. The radio business is on the increase, and it is now estimated that sales this year will reach the \$1,000,000,000 mark. The iron and steel business has improved considerably, and the outlook for the Winter is promising. There has been an increase in the rubber goods trade, when compared with that of a year ago, but prices are nearly 15 per cent. lower than they were in 1927, due to the decrease in the quotations on crude rubber, which now are fluctuating around the 18½¢ level.

Manufacturers of plumbing supplies report a continuance of the satisfactory conditions which prevailed in October. Although collections are unsatisfactory, manufacturers feel optimistic regarding the immediate future. The

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furniture trade is active, with many factories running to capacity. Prices of upholstered furniture are low. The demand for fine combed yarns and mercerized yarns is brisk just now. A number of merchants and dealers are busy; in fact, they are sold up for some months ahead. Stock yarns are being eliminated, and deliveries for the future are being booked. In the very near future, higher prices are anticipated on all grades of fine combed yarns.

PITTSBURGH.—Distribution at both wholesale and retail is showing greater activity, particularly of seasonal merchandise, and buying of holiday goods is steadily increasing. Wearing apparel is moving in greater volume, men's, women's and children's clothing all being more active. Winter underwear also is selling much better. The dry goods trade is fair, with some advance orders for Spring being received. Current sales of shoes are moderate, but retail trade is slightly better. Lumber and building materials continue to move in fair volume, although not so actively as heretofore. Hardware dealers report that business is somewhat better, with demand for holiday merchandise increasing. Distribution of paints and varnishes is at a fair rate. Jobbers of confectionery and tobacco report a slightly better demand, while groceries and provisions are moving steadily. Collections are slightly easier, but still average quite slow with jobbers.

The rate of bituminous coal production continues at above 11,000,000 tons weekly, and while colder weather is stimulating demand for domestic sizes, the market, as a whole, continues to be unsatisfactory to the average producer. Western Pennsylvania grade of run-of-mine coal is quoted as follows, per net ton, at mines: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 80c. to 90c.; gas slack, \$1 to \$1.20; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—A further quickening of activities marked business in mercantile lines during the week. Retail stores, large and small, are feeling the impulse of renewed demand for goods and, in some cases, are putting in reorders to meet the emergency. There already is some interest shown in the purchasing of holiday goods, and activities indicate the forerunner of a Christmas trade to compare favorably, if not to exceed, that of a year ago. Merchants are displaying a large variety of merchandise, but do not appear to be overstocked, as forced sales earlier in the season have cleaned up surplus left-overs. Stocks generally are of a salable character. The sentiment is strong for a satisfactory rounding out of the year.

There has been an increase in the output of steel and copper products. Hardware and building material are showing up well, and manufacturers of wallboard report an increase in production. Manufacturers, especially of wearing apparel, have cleaned up well, and Spring orders are being received in amounts comparing favorably with the record of one year ago. Buying of groceries remains about normal, with little change in prices to encourage forward buying. Canned goods are meeting with a ready sale, and factories have cleaned up their season's output, with little change in prices from those ruling a year ago. Other commodities in this line show little fluctuation in price. Altogether, there is little chance for speculation on the part of the wholesaler or retailer.

SYRACUSE.—Seasonable weather is giving an impetus to retail trade, nearly all lines showing a normal volume of sales. The feeling of confidence regarding the future is far more pronounced than it was a few weeks ago. Most manufacturing plants continue active, reporting a good volume of orders booked and heavy inquiries. Labor is well employed. The real estate market has been rather quiet the last few weeks.

Southern States

ST. LOUIS.—During November and December, activities in dry goods, men's furnishings, jewelry, novelties, and kindred items center on seasonable and holiday goods. Orders received during the current week show an increase over those of last week, as well as being in excess of the total for the corresponding week last year. In the general line of merchandise for common consumption, however, cold weather is needed to stimulate demand. Orders for fu-

ture delivery are being received in fairly good volume, although commitments, as a rule, are conservative.

Manufacturing operations are expanding slightly, but building operations are off, when compared with those for the same period last year. There still are, however, several municipal projects to be finished. Uncompleted highway and road-building have been slackened by rainy weather, but not to the same extent as they were last year, as the weather has been unusually mild and open this Fall.

The flour trade has been disappointingly quiet, new business being about the smallest of the season, but mills are fairly busy. At present they are grinding mostly against contracts, as shipping directions are coming in steadily. Export trade is confined to bookings of scattered job lots to Latin-American countries, as Europeans are not interested at prevailing prices.

The Missouri crop report shows corn to have averaged 29.5 bushels for 6,489,000 acres, or largely in excess of last year's production. Wheat seeding was completed earlier than was the case last year, and up to the present but few poor stands have been reported. Farm conditions throughout the State are good, prices for cattle and lambs are fair, and there is a large number of hogs on feed. Late frost was favorable to Fall-maturing crops. Farmers are marketing hogs rapidly.

BALTIMORE.—Developments in the general business situation during the week have been favorable, notwithstanding the fact that the mild temperatures still are retarding the free movement of seasonal merchandise. Plans which were held in abeyance until the election uncertainties were settled are now being launched and, while no spurt such as was imparted to the securities' market is anticipated, it is expected, nevertheless, that there will be a healthy expansion of both manufacturing and distributing activities during the next few months. All evidences presage a satisfactory holiday trade, and there are no elements in the present situation which forecast a recession in any line, such as occurred a year ago. The credit situation is better than it has been since early in the Fall, and there are ample available funds for mercantile borrowers. The unemployment status shows improvement, and collections are more satisfactory than they were a few weeks ago. A feeling of confidence permeates financial and commercial circles, and while a few industries still are lagging, these are exceptions and even in these instances conservative optimism is gradually replacing pessimism.

The status of the metal industry still is maintaining its lead. Steel production is now close to capacity, and rolling mills are running on a 100 per cent. basis. Houses handling special machinery and railroad equipment report further improvement. Manufacturers of portable electrical tools are being taxed to capacity to meet current demand. The favorable and open weather is conducive to uninterrupted activity in the building line and other outside construction work. Automobile distributors say that sales are satisfactory for this season of the year. Climatic conditions are still militating against the coal industry and current sales are under the record of a year ago. Manufacturers of chocolate products and other confections are feeling the beneficial effects of the approaching holiday season and they are now running close to a full time basis. A better sentiment pervades the oil industry, which gradually is emerging from a rather long period of depression, but the furniture business is in the doldrums, and local plants continue to operate on short time.

Maryland leaf tobacco receipts for the week dropped to 180 hogsheads, but sales totaled 247 hogsheads. The new crop ground leaves continue to show poor color and are encountering an indifferent demand. Livestock arrivals are light. Cattle are steady but hogs are lower. Wheat receipts are moderate and the price trend is upward. Corn arrivals are light, and prices have suffered a reaction under bearish influences. Elevator stocks of all grains are heavy, due to light current export shipments.

For the most part, the 1928 yield of Maryland crops is low. Reports from agricultural regions compiled on November 1 show all yields, except potatoes, both white and sweets, and hay, to be below the ten-year average. Most of the crop season was unfavorable, except during July when the temperature and rainfall were about normal. The State's estimated corn production is about 20,000,000 bushels, and

the quality is somewhat under par. The wheat yield also was off, and the tobacco crop is poor, having suffered more damage during its season than any other single crop. The apple harvest is about 52 per cent. of a full crop, having suffered a heavy loss, as a result of winds and hail; but the quality is notably better than it was a year ago. The pear yield is only 47 per cent. of a full crop, and the quality is fully eight points below the five-year average. There was a large yield of potatoes on an increased acreage but, due to heavy competition, growers got poor returns.

NORFOLK.—While business is quiet, expansion in several manufacturing lines, resulting in increased employment, has created a more optimistic outlook. Owing to repeated losses in crops, conditions in the nearby trucking section are poor. Fertilizer and farm supply houses will be unable to collect before next Spring. The peanut market is being watched with interest, as the price will largely determine conditions in contiguous counties.

The coal market has improved, a gratifying pick-up in the demand for bunkers being noted. The lumber market is inactive, with prices unchanged. There is little building under way at present, although several fairly large structures are contemplated. The retail business has been stimulated by more seasonable weather.

CHATTANOOGA.—A pronounced lull has featured nearly all lines of business activity during the last few weeks, due largely to the general excitement preparatory to the presidential election. As a result, retailers in clothing and kindred articles, have resorted to special sales, in order to stimulate trade, with only fair results.

Jobbers report orders for future delivery hardly up to expectations, but for immediate delivery they are, on the whole, satisfactory. As stocks generally are depleted, wholesalers expect a considerable increase in orders from now on. The manufacturing industry is improving gradually, and some factories are now running on full time. The building trades are rather inactive.

FORT WORTH.—While trade is quiet in some sections, this is merely a local condition. For, business in this district, as a whole, is equally as good this year as it was in 1927. Trade and collections, in both retail and wholesale lines, are on a par with the record for the same period last year, with probably a slight improvement.

Cotton outturn in Western Texas probably is 25 per cent. greater than was anticipated four weeks ago, with a fairly satisfactory price prevailing. Grain acreage has been increased probably 6 per cent., with an unusually fine season in the ground. Local bank clearings and building permits show a healthy increase for the first ten months of the year, when compared with the record for the same period in 1927.

NEW ORLEANS.—Although local retail trade is holding up well, the weather has not been sufficiently seasonable for its full expansion. Wholesalers report a moderate increase in orders, though purchases are confined to immediate requirements. Stocks and bonds are fairly active, and the local financial situation is without special features. Building operations are showing some improvement, with material and labor costs remaining stationary. There is a fair demand for commercial property, but the situation in the residential district is not so active as it was a few months ago.

The cotton market has been fairly active, and spots have been in good demand. The general tone of the market has been strong. Sugar factories in Louisiana are now grinding, and a good yield is being obtained in practically all localities of the sugar district. The local demand for raw has absorbed all offerings, and while there was considerable depression in the market, there is a better situation existing, and fair returns are expected. There has been a fair demand for rice from both export and domestic sources, and the general tone of the market is good.

Western States

CHICAGO.—Retail trade began briskly this week under the influence of more auspicious buying weather, although heavy ready-to-wear items lagged because of the mild temperatures. Sales volume of the reporting department stores in the Chicago Reserve Bank district showed a gain of 9.2

per cent. for October over the record for the like period of 1927. Employment showed a turn for the better both in Chicago and the State, according to the United States Department of Labor's report dealing with Midwestern conditions in October. Packers, electrical apparatus makers, metal-working plants and printers increased their forces during the month in the city. Factory employment, coal mining, and building lines showed State-wide improvement.

Packers found business seasonably good, with prices steady for most lines. Cattle prices were steady to strong, with steers meeting the best demand. Hogs were weak, closing on Tuesday with a top of \$9.10. Eggs moved within narrow range after the Armistice Day holiday on the local mercantile exchange. The hide market showed further improvement, with a fairly brisk demand for big packer heavy and light native cows. Prices generally were steady.

The mild weather had a sharply retarding effect on wholesale and retail coal sales. Operators in Indiana, Illinois and western Kentucky are reported loaded with unsold cars in the prepared sizes, but the outlook in the screenings market is a little better. The Chicago district lumber industry reported an improved demand from furniture makers, due to the current sessions of the American Furniture Mart Exhibition. Building materials were rather slow, although a request for bids on the concrete aggregate for the new Board of Trade Building strengthened that market somewhat.

CINCINNATI.—Reports from many sources indicate a gradual expansion of commercial activities, which is reflected by an increasing output in the steel industry and bettered conditions in the agricultural regions. Contrary to tradition, there was no evidence of reaction from the presidential campaign, and business generally was not disturbed. Retail trade was benefited by the seasonal acceleration, especially noticeable in the movement of men's and boys' clothing and wearing apparel. Household articles and draperies also were among the more active items. Shirt manufacturers have increased production schedules the past two months. The demand is for fancy-colored patterns, with collars attached.

Sale of mill and mechanical supplies have been more diversified during recent weeks, with prices of steel products showing a tendency to stiffen. New and used machine tools now are moving more freely. A quiet tone continues in the lumber market, but there has been an increase in the volume of sales during the past sixty days. A readjustment in mill production has, to some extent, curtailed the surplus lumber stock, but future commitments are being placed in conformity with immediate needs.

CLEVELAND.—Activity in the principal lines of industry, including steel and automobiles, continues fairly strong. The Fall months showed an increase in the output of ingots, but a slight diminution in pig iron production, although the month of September alone showed some increase. Manufacturing in the metal industries is breaking well with previous records. The general volume of building construction for the first nine months of the year indicated a slight gain over that for the same period last year, with September holding up well for the Fall months, but at this writing conditions are beginning to slow down. Motor cars are running ahead of last year's sales total.

The amount of foreign trade done by manufacturers in this region was quite encouraging, and many lines indicated a slight margin of increase over former records. Retail demand is about normal for the season and commodity prices, as a rule, have shown a steady advance. Food and provision supplies and agricultural products in general are firmer. The drug trade is improving, and the chemical and paint business is fairly active. Refiners report an increase in output of petroleum products. The proportion of industrial employment is about even with the average for this time of the year. The output of bituminous coal is running somewhat ahead of the demand, and prices are low.

TOLEDO.—Good weather conditions and improved business sentiment are keeping business moving along at a fairly good pace. The interruption of one day to vote, some of the details incident to election and the attention given the result curtailed buying somewhat this week. While the automobile and some of the large industries are temporarily employing fewer people, during the period when some changes are being made in models and prepara-

Pacific States

tions being made for inventories, most lines are doing business on an improved basis for this time of year.

Clothing and wearing apparel have been in very fair demand and staple goods are being bought in reasonable volume. Some of the small stores in this vicinity are suffering somewhat from poor wheat and oats crop. Foodstuffs are rather firm as to price. October building operations remain about on a par with those for the same months of last year.

DETROIT.—Seasonable weather has aided retail trade, and a satisfactory turnover is evident with the larger stores. Clothing, shoes, millinery and textile goods have moved freely, and an optimistic view is shown in trade circles. Merchants are expecting a good holiday trade, preparations for which are already under way. Wholesalers and jobbers are well stocked, and report that customers are buying somewhat more freely.

Factory operations have been slowed down to some extent, and approaching inventory operations will further restrict output for a time. General business conditions through the city average fairly good. Building operations are under the regular seasonal lull, but with considerable activity still apparent on some projects.

INDIANAPOLIS.—The automobile trade, in all of its branches, continues quite active, and the demand for cars and parts continues unusually brisk. Electric lines likewise continue to do a good business, which is caused partly by the strong demand for radios and radio equipment. Retail trade in the last few weeks has picked up noticeably, and the clothing and department stores show a good volume of trade. The coal industry, which has been in a more or less chaotic condition, on account of labor troubles, has not yet recovered, although there is prospect of settlement with the miners in the central field, which includes Indiana, but it is believed to be too late to be of much help for this Winter. Manufacturing in various lines shows a very fair volume, and there appears to be only the normal amount of unemployment. Money is easy, with a good demand, rates ranging from 5 to 6 per cent. There is considerable residence building, but aside from several large projects, there is no unusual activity in the building of commercial structures.

TWIN CITIES (Minneapolis-St. Paul).—It is difficult to discern any marked changes in the local business situation, as compared with that of recent weeks, or with the showing of a year ago. In spite of the handicap of increased transportation costs in this territory in recent years, some lines of manufacturing have continued to prosper and there are influences at work which give some promise of relief. During the past year only small beginnings have been made, in the case of the upper Mississippi River, for freight transportation purposes. However, in addition to other commodities, about 2,000,000 bushels of grain have been carried on the river for reshipment to Liverpool, and a much larger volume was offered for shipment from the Twin Cities, but could not be handled for reason of lack of equipment and facilities.

The first all-water shipment of steel from Pittsburgh to the Twin Cities arrived this week. Although the river, as yet, carries only an insignificant portion of the traffic to and from these cities, its development is expected to be an influential factor. Wholesale and retail trade have been interfered with, to a slight extent, by holidays but shows no noticeable features. Flour sales have been quiet, but production is about normal. Linseed oil mills continue their seasonal activity.

KANSAS CITY.—Warmer temperatures the past few days have served to retard the brisk volume experienced by jobbers during the closing days of the last month, and the first few days of this month, but the outlook appears to be fairly good, and collections so far this month have shown up well. In the flour market, there was a little better trade the past week than formerly. Livestock demand was mostly slower, receipts dropping slightly, and prices being fair to steady. The coal and oil trades report a fair volume of business passing.

Fall River sales of print cloths last week were light, being reported at about 20,000 pieces. Production in that city continues to show a slight gain.

SAN FRANCISCO.—After about two weeks, during which local business appeared to be suffering from the effects of pre-election strife, there now is a noticeably better feeling, and expressions of confidence of better things to come are heard on every side. This is best expressed in the opinions voiced by prominent bankers, manufacturers, builders and many small merchants, who generally predict a forward, constructive era for the whole country and none the less for the San Francisco district.

For the coming months much industrial plant construction work is mapped out, and railroad development that has been thought of for years, but only recently decided upon. Bridging the waterways in the metropolitan area of San Francisco has started. Two bridges now in service demonstrate a real need for several more, and are being followed by the Southern Pacific Railroad starting work on its gigantic bridge, and definite action being taken clearing the way for other bridges direct to San Francisco.

Jobbers and road men are looking forward to better business during the balance of the year, and in industrial centers the increase in manufacturing already is showing beneficial effects on retail trade. Contracts and other matters, that have been pending for weeks or months are now being entered into, started, or resumed.

LOS ANGELES.—In practically all lines of endeavor, more concerns appear to have been fairly active, even though "marking time" for several weeks, pending the outcome of the election. Many wholesale concerns now report indications already apparent of increased buying. The retail volume has been normal during the past week, with the exception of large increases claimed by mail-order houses and chain-store organizations. Demand for holiday goods is starting, but wholesale trade appears to be holding about even with the volume for the same period last year. Many merchants have depleted their stocks, and regard business as quite satisfactory.

The oil industry is showing some improvement, and production still is on the decrease with prices steady. Bank clearings for October were approximately 25 per cent. greater than those for October, 1927. The totals for the year are running 10 per cent. ahead of those for the first ten months of last year. Building permits for October were somewhat lower than the total for the corresponding period a year ago.

PORTLAND.—Retail business in heavyweight clothing and in rubber goods has been stimulated by the coming of the first stormy weather of the season, which has not seri-

(Continued on page 14)

Record of Week's Failures

THE number of failures in the United States this week—

440—naturally shows an increase over the 363 defaults of last week, when the returns covered only five business days, owing to the Election Day holiday. The present total also is moderately above the 420 insolvencies of two weeks ago, but is slightly under the 442 failures of this week of 1927. Comparing with the statement for that time, decreases appear this week in the South, the West and on the Pacific Coast, these reductions a little more than offsetting a rather sharp rise in the East. Defaults having liabilities of more than \$5,000 in each instance numbered 251 this week, which is practically identical with the 252 similar insolvencies a year ago.

Some improvement appears in the Canadian insolvency record this week, compared with the returns of recent preceding weeks. The number of failures this week is 45, against 50 last week and 52 two weeks ago. On the other hand, the present total is moderately above the 38 failures in this week of 1927.

SECTION	Week Nov. 15, 1928		Five Days Over \$5,000 Total Nov. 8, 1928		Week Nov. 1, 1928		Week Nov. 17, 1927 Over \$5,000 Total	
	Over \$5,000 Total	\$5,000 Total	Over \$5,000 Total	\$5,000 Total	Over \$5,000 Total	\$5,000 Total	Over \$5,000 Total	\$5,000 Total
East	110	185	75	133	120	170	105	149
South	48	93	41	82	40	80	60	97
West	59	102	51	103	59	106	61	126
Pacific	28	60	16	45	21	64	26	70
U. S.	251	440	183	363	240	420	252	442
Canada	19	45	22	*50	24	52	22	38

*Week

GAIN IN RUBBER GOODS SALES

All Departments of the Industry Show Increased Activity—General Prices Lower

THERE was a gradual improvement in the rubber goods industry during the late Summer and Fall months, so that most of the large stocks on hand in the early Spring have been absorbed by the market. The month of August broke all records for the distribution of tires and tubes, and sales of waterproof footwear show a gain of 10 per cent., when compared with the totals of a year ago for the same period, according to reports to DUN'S REVIEW.

General prices are somewhat lower, due to the decline in the quotations on crude rubber. The outlook for 1929 is excellent and advance sales already made for Spring and Summer delivery indicate a probable increase of approximately 25 per cent.

BOSTON.—This is an important center for the distribution of rubber goods, and a considerable portion of the rubber footwear used throughout the country is manufactured in this district. Factories specializing in the latter line are operating close to capacity, this being their busy season. Operations on the present scale will, it is expected, continue well into next year, although future demand in the footwear line is dependent entirely upon weather conditions. In other lines a normal increase is expected.

The total volume of business of jobbers and manufacturers of rubber footwear has been, thus far this year, close to the 1927 totals for the same months. The losses on rubbers and overshoes have been made up on the tennis shoe lines. Current sales of footwear are light, as orders to dealers for their Fall supplies have been filled, in most cases. They have ordered rather sparingly as, on account of the mild weather last Winter, they still have rather large stocks. Sales of mechanical goods are somewhat ahead of last year's record, and the demand for battery cases is holding up well.

Rubber shoe prices were reduced from 10 to 15 per cent. about a year ago, and canvas shoes about 7 per cent. last August. There have been no price changes since that time. Collections have improved somewhat during the last thirty days, but still are running slower than they did last year.

NEW HAVEN.—A large variety of rubber goods, including shoes, coats, tires, balloons, play balls, medicinal and household specialties are manufactured locally. The radical decline during the past year in the price of crude rubber has resulted in lowering the price of the finished product somewhat. Installation of improved machinery has accelerated manufacturing and, on the whole, there has been approximately a 10 per cent. increase in the manufacture of rubber goods. No perceptible reduction in, and a more uniform stabilization of, prices is looked for during 1929.

PHILADELPHIA.—During the last two months, weather conditions have retarded somewhat the sale of seasonable merchandise in waterproof footwear. The year's business to date, however, shows a general improvement, both from the standpoint of sales and profit, when compared with the record for the same period of the preceding year. The average gain is placed at 10 per cent.

Prices are somewhat lower on items containing a large rubber content, due to the decrease in quotations on crude rubber. Although there was another price decline of approximately 2½ to 15 per cent. put into effect on November 1, there is no likelihood of any further declines in the near future.

The outlook for 1929 is excellent and advance sales already made for Spring and Summer delivery indicate a probable increase of approximately 25 per cent., over the preceding year's figures. It is too early to determine the conditions for the Fall of 1929, as the items of supply and demand will depend largely upon the consumption for the next three months, which consumption is dependent entirely upon weather conditions.

ST. LOUIS.—Manufacturers of raincoats and rubber clothing report business in fair volume, although the weather, which is an important factor in this branch of the industry, has not been very favorable this Fall. Prices

are about the same, and not much change in this respect is looked for in the immediate future.

Distributors of automobile tires and tubes have had a good year so far as volume is concerned, but prices are low, and profit margin is close. Going into the Winter months, there usually is a slowing-up in this industry, but the outlook is better for the season than it was at this time last year.

The mechanical rubber goods trade is fair. There has not been much fluctuation in prices, and collections are better than they were last year, particularly in the Southern territory.

CINCINNATI.—Manufacturers of rubber products, such as belting, hose and packing used for mechanical and industrial purposes, have maintained production schedules averaging approximately 90 per cent. of capacity, which compares favorably with the output during the same ten months of last year. Fluctuations in the price of crude rubber and other raw materials, including cotton fabrics, have not been materially reflected, to any appreciable degree, in the cost of finished merchandise, and sales have been holding up fairly satisfactorily. In July of this year, the price of prime ribbed sheets advanced from 17½c. to 19c., but later receded to 18c., and more recently averaged 19c., whereas a year ago the price was about 21c.

In the retail and jobbing division, the volume of business comprising staple sundry articles, did not materially change, but the movement of raincoats and rubber clothing was below the seasonal average. Early in the year, women's stylish galoshes sold freely, but sales were later curtailed by mild and dry weather, and merchants now have fair-sized inventories of this character.

Automobile tires and tubes have been among the active articles, although profit margins have been close and competitive conditions are forcing prices to lower levels. A further reduction of approximately 17 per cent. on second grade tires is to go into effect shortly.

CLEVELAND.—There was a gradual improvement in the rubber industry during the late Summer and Fall months, and most of the large stocks on hand in the early Spring have been absorbed by the market. Favorable weather for touring had a stimulating effect on the demand for tires and tubes. The month of August broke previous records for that period. The consumption of crude rubber marked a gain of nearly 50 per cent. over the record of last year. Prices have remained steady. At this time, prospects are good for a normal trade for the Winter. Mechanical rubber goods have maintained a steady market throughout the season.

DETROIT.—The general condition of the rubber goods trade locally has been fairly good, though not of the volume anticipated. Rubber footwear has not moved so briskly as might be desired, and dealers are fairly well stocked, but with good prospects of moving the same off in due time. Mechanical rubber goods have been in about normal demand, and automobile tires have also sold well. Prices are without special change, and supplies have been equal to the call. The trade, in general, indicates a satisfactory trend, although collections have not been all that might be desired.

TWIN CITIES (Minneapolis-St. Paul).—Sales of nearly all lines of rubber goods for the last six months are reported 10 to 15 per cent. above the record for the corresponding months of 1927. Prices have been somewhat lower than those of the last year for some time past, and recently had an additional decrease, but dealers do not anticipate any further fluctuations for some time to come. Spring shipments are commencing, orders are increasing, and a good Spring demand is anticipated. Collections in this line are fair to good.

SEATTLE.—A good volume of business is being done by distributors of rubber goods in this territory. The total for the month just closed surpassed that for the like month of 1927 by about 20 per cent. of the dollar value. In consideration of the lowering of the general price level on all lines during the last year, the comparison in number of pieces moved brings the increase to a higher figure.

One of the outstanding features of the present trade is the volume of collections. The distributors are optimistic. Footwear is lower in price than ever before here. Tires

are selling on a declining market, with forecasts of greater reductions. The weather during most of the Fall has not been conducive to a large sale of footwear, but the movement is now anticipated. Mechanical lines and sundries continue to increase in volume, with the mounting of demand from increased activity here.

PORTLAND.—Business has been good in some lines of the rubber goods trade and slow in others, but, on the whole, it averages well with the record of a year ago. The demand for footwear and clothing was backward during most of the Fall months, because of continued dry, mild weather, but with the coming of the rainy season, business has picked up materially, and it is expected to continue active during the Winter and Spring.

In the mechanical lines, trade has shown a steady growth during most of the season, but the slowing down of construction is being reflected now in smaller buying. It was a good season in the tire department until the past month, when orders, as usual at this time of year, slackened. There is the normal volume of tire buying for shipment in the Spring months.

RECORD OF BUILDING PERMITS

The detailed record of the value of building permits for October is given herewith:

	October:	1928	1927	
Boston ...	\$4,908,400	\$2,935,300		
Bridgeport.	271,900	263,000		
Hartford.	956,500	1,890,400		
Lawrence.	29,300	151,000		
Lewiston.	250,000	45,000		
Lowell ...	61,700	59,400		
Manchester,				
N. H.	204,200	110,200		
N. Bedford	70,900	124,700		
N. Haven.	767,500	307,500		
Springfield.				
Mass.	521,900	686,200		
Providence.	781,700	556,000		
N. England	\$8,824,305	\$7,308,997		
October:	1928	1927		
Albany ...	\$1,088,000	\$845,800		
Allentown.	503,300	402,175		
Binghamton	126,600	222,000		
Buffalo ...	1,781,400	2,211,700		
Camden ...	1,563,400	333,300		
Erie ...	1,372,400	412,300		
Jersey City	1,542,400	1,399,300		
Newark ..	2,112,900	4,046,500		
Paterson.	525,700	507,300		
Philadelphia.	4,872,400	7,282,600		
Pittsburgh.	1,589,200	3,181,400		
Reading ..	383,700	252,100		
Rochester	+\$85,000	+\$1,000		
Schenectady	287,500	+\$1,000		
Scranton.	162,500	205,400		
Syracuse ...	1,099,900	1,499,800		
Trenton ...	320,300	266,300		
Utica ...	65,300	23,100		
Wilkes-Barre	415,900	419,100		
Mid. Atlan.	\$20,133,700	\$23,586,275		
October:	1928	1927		
Atlanta ...	\$1,756,000	\$776,800		
Augusta ...	78,500	112,100		
Baltimore.	1,720,100	1,343,700		
Beaumont.	313,800	265,800		
Birmingham,	1,200,400	2,273,500		
S. C.	204,600	42,600		
Charleston,				
W. Va.	259,200	135,900		
Columbia,				
S. C.	60,300	77,800		
Covington.	+\$90,300	+\$1,000		
Dallas ...	552,600	451,700		
Ht. Worth	851,000	1,114,000		
Houston.	3,014,200	2,317,900		
Jacksonville	532,100	1,001,400		
Kansas City,				
Mo.				
Knoxville.	879,800	1,402,600		
Little Rock	1,105,700	260,500		
Memphis.	174,900	186,300		
Miami ...	1,745,500	1,084,200		
Montgomery	147,486	282,068		
Muskogee.	137,300	109,400		
Nashville.	54,430	118,570		
N. Orleans	274,500	523,100		
Norfolk ..	1,611,000	1,043,400		
Oklahoma.	425,500	181,700		
Richmond.	2,114,400	3,088,500		
S. Louis.	2,637,600	1,509,900		
S. Antonio	+\$822,900	+\$1,000		
Savannah.	216,300	403,300		
Tampa ...	281,300	401,400		
Tulsa ...	1,209,600	926,000		
Washington	2,519,400	1,907,900		
Wheeling.	138,400	62,500		
Wichita Falls	166,200	200,300		
Wilmington,				
Del.	418,300	683,900		
Wilmington,				
N. C.	55,300	23,200		
South ...	\$27,136,116	\$24,947,238		

†Not included in total.
‡Figures not available.

REPORTS ON COLLECTIONS

Boston.—During the week, collections have improved considerably, but still are slow, particularly so in the shoe and leather lines.

Providence.—Local collections slowed up a bit during the current week, and failed to come up to the showing of the week preceding.

Hartford.—During the week there was but little change in collections, which continue to be classed as generally fair.

Newark.—In general, collections are said to be fair.

Philadelphia.—The bulk of the reports received during the week show that collections average from fair to slow.

Pittsburgh.—Although collections are slightly easier, they still average slow with jobbers.

Buffalo.—Collections for the week have eased up considerably and are reported as fair to good.

St. Louis.—Collections generally have been fairly satisfactory. With dry goods and shoe houses, they have been good.

Baltimore.—General returns improved somewhat during the week, and it is believed that there will be further betterment in remittances as soon as early holiday buying becomes more brisk.

Norfolk.—Collections in this district cannot be classed as better than fair.

Chattanooga.—Local collections remain backward, the claims of urgent creditors being liquidated at the expense of the more lenient.

Dallas.—Although collections are practically unchanged over last week's record, and continue fairly good in most lines, they still require close attention.

Fort Worth.—In most trades, collections are fully on a par with conditions ruling at this time last year, and in some instances even show a good increase.

Oklahoma City.—Local collections are reported as good in most districts.

Jacksonville.—The majority of the reports received during the current week show that collections still are slow.

New Orleans.—Although collections have improved slightly, they still are rather slow.

Chicago.—For the week, collections are reported as favorable, continuing about the same as they have been for the last several weeks.

Cincinnati.—In certain lines, some improvement in collections is reported, but on the average, they continue slow.

Cleveland.—Current mercantile collections are in about the same state as for the past few weeks, and there continues to be considerable complaint about slowness, especially in the more basic lines of industry.

Detroit.—Local collections still leave something to be desired.

Twin Cities (Minneapolis-St. Paul).—There has been a slight improvement in local collections, which are reported generally as fairly satisfactory.

Kansas City.—Local collections are fairly satisfactory.

Omaha.—The collection situation is less favorable, especially in urban sections, reflecting a volume of business below expectations.

Denver.—The local collection situation remains practically unchanged, being classed generally as fair.

San Francisco.—There was an improvement in local collections during the week.

Los Angeles.—Local collections in general are fair to prompt, except in some few lines which show an improvement.

Seattle.—With retail merchants, collections are fair to good, while with wholesale merchants and instalment houses they are good.

Montreal.—General reports on collections for the week have a favorable trend.

Quebec.—Collections for this district continue only fair, or fair to slow.

Commercial Failures in Canada

THE Canadian insolvency record for October is favorable in point of number of defaults, but shows a rise in the liabilities. Numbering 191, last month's commercial failures compare with 196 in October, 1927, but the present indebtedness of \$3,574,342 is appreciably above the \$1,937,728 of the earlier year. In October, 1926, the Canadian insolvencies numbered 185, involving \$3,628,355.

The numerical reduction for last month, from the returns for a year ago, was confined to manufacturing defaults, which totaled 37, with liabilities of \$1,083,774, against 44 similar failures for \$775,587. Among traders, the 137 insolvencies of last month were practically identical with the 136 of October, 1927, but the latest indebtedness of \$2,019,283 compares with \$1,010,028 in the earlier year. The number of defaults among agents, brokers, etc., was 17 last month, involving \$471,285, against 16 similar insolvencies a year ago, for \$152,113.

MONEY RATES LITTLE CHANGED

Call Loans Hold Around 6 Per Cent.—Imports of Gold Augmented

FUNDAMENTAL conditions in the money market showed no important changes, a rate of 6 per cent. prevailing for call loans during a greater part of the week, though the tone became somewhat firmer toward the close. At the start of the week, the fact that an Armistice Day holiday prevailed in some of the outside markets, while New York was open for business, tended to increase the available supply of funds here, so that the official call loan rate seemed to waver at the 6 per cent. level, with outside accommodation available at fractional concessions. Later, tightening up occurred, but the banks in the interior of the country did not withdraw funds in any large quantities, and the supplies continued meted by the drawing of funds here from abroad, caused by per cent., but the banks were calling loans in increasing volume, and a firmer tone was in evidence. Money brokers expect no wide changes in the rate level until about the end of the month, when the usual settlements should make for firmer rates, and this will be followed by the heavy demands for currency that usually send rates up in December. Over the year-end, however, the general expectation is for easier rates, due partly to the continued imports of gold, and this was reflected in ease this week in time money. There was no change in commercial paper or bankers' acceptances.

Weakness in sterling, at its lowest levels of the present year, was the principal feature of the foreign exchange market. The heavy movement of American commodities for export exerted a drain against sterling, which was augmented by the pull of funds here from abroad, caused by the higher money rates prevailing in New York than in most of the European centers. The cable rate on sterling, during most of the week, was around \$4.84%, which caused the purchase of about \$10,000,000 additional gold in London for shipment to New York. This increased the total gold movement here from London to about \$38,000,000, besides which \$4,500,000 of gold has come here from Argentina. Further gold purchases in London are expected, as sterling showed no signs of rallying, and bankers now predict that the aggregate movement will amount to around \$100,000,000.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Sterling, cables...	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Paris, checks...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Paris, cables...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Berlin, checks...	23.79 1/2	23.79 1/2	23.80 1/2	23.80 1/2	23.80 1/2	23.80 1/2
Berlin, cables...	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2	23.82 1/2
Antwerp, checks...	13.89	13.88	13.88	13.88	13.88	13.89
Antwerp, cables...	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2	13.90
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.24 1/2
Swiss, checks...	19.24	19.24 1/2	19.24 1/2	19.24 1/2	19.24 1/2	19.24 1/2
Swiss, cables...	19.24 1/2	19.24 1/2	19.24 1/2	19.24 1/2	19.24 1/2	19.24 1/2
Guilder, checks...	40.12	40.12	40.12	40.11 1/2	40.13	40.10
Guilder, cables...	40.14	40.14	40.14	40.13 1/2	40.14	40.14
Pesetas, checks...	16.11 1/2	16.11 1/2	16.12	16.11 1/2	16.11	16.11
Pesetas, cables...	16.12	16.12	16.12 1/2	16.12	16.12	16.12
Denmark, checks...	26.64	26.65	26.65	26.65	26.65	26.64 1/2
Denmark, cables...	26.65 1/2	26.65 1/2	26.65 1/2	26.65 1/2	26.65 1/2	26.65 1/2
Sweden, checks...	26.72 1/2	26.72 1/2	26.72 1/2	26.72 1/2	26.72	26.72
Sweden, cables...	26.73 1/2	26.73 1/2	26.73 1/2	26.73	26.73	26.73
Norway, checks...	26.64 1/2	26.64 1/2	26.64 1/2	26.64 1/2	26.63	26.64
Norway, cables...	26.65	26.65	26.65	26.65	26.64	26.65
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.52	4.52	4.52	4.52	4.52	4.48
Portugal, cables...	4.53	4.53	4.53	4.53	4.53	4.49
Montreal, demand...	99.91	99.91	99.91	99.90	99.88	99.88
Argentina, demand...	42.10	42.20	42.18	42.20	42.18	42.19
Brazil, demand...	11.97	11.97	11.97	11.97	11.88	11.98
Chili, demand...	12.03	12.03	12.03	12.03	12.06	12.04
Uruguay, demand...	102.19	102.08	102.08	102.08	102.87	102.80

Money Conditions Elsewhere

Boston.—The money market still is active, but call rates are now down to 6 per cent. Commercial paper is 5 1/2 to 5 1/4 per cent., customers' loans 5 1/2 to 6 per cent., and year money 5 per cent. The rates on ninety-day acceptances range from 4% per cent. to 4 1/2 per cent. The reserve ratio declined during the week from 77.9 to 76 per cent. Reserves are about \$6,000,000 less, while the circulation shows an increase of around \$1,000,000, and deposits a slight gain. Holdings of bills on securities are about the same as they were last week.

St. Louis.—Conditions in the local money market have changed but little since the result of the election, but demand for credit has increased slightly. Commercial paper is quoted at 5 1/2 to 5%

per cent., while loans to customers on collateral are 5 1/2 to 6 per cent. Brokers' loans range from 6 to 6 1/2 per cent.

Chicago.—Money opened a shade easier this week, with commercial paper quoted at 5 1/4 to 5 1/2 per cent., with a broader market at the lower figure. Customers' loans on collateral were 6 per cent., while counter loans were 5 1/2 to 5 1/4 per cent. Brokers' loans were 6 to 6 1/2 per cent.

Cincinnati.—Money is in an easier position, despite the approach of midmonth payments, and supplies are adequate for usual requirements. Rates for commercial paper average 6 per cent., with quotations on call loans ranging from 6 to 7 per cent.

Cleveland.—The monetary situation continues to show signs of easy conditions, but there is little change in the table of interest rates in this region. The local Federal Reserve bank reported debits to individual accounts as approximately \$50,000,000 less than they were the previous week, but about the same amount in advance of the total for the corresponding week of last year. There was an increase of over \$5,000,000 in holdings of discounted bills. The general run of other items reported upon was close to the volumes of last week.

Minneapolis-St. Paul.—The local money market continues steady, with demand active and ample funds available. Rates for commercial and industrial loans are quoted at 5 1/2 to 6 per cent. Commercial paper is 5 1/4 to 5 1/2 per cent. The Federal Reserve Bank of Minneapolis in its last weekly statement reported an increase in bills discounted of \$953,000, while deposits decreased \$2,387,000, and total reserves decreased \$3,527,000.

Kansas City.—The Federal Reserve Bank statement for the week showed a further small increase in bills bought and discounted, and the total of these items still going ahead of last year's figures. Rates are unchanged. Most of the local banks report that demand here continues moderate.

New York Bank Clearings Heavy

BANK settlements continue at record figures for this season of the year, although much irregularity still appears and there are losses at a number of centers, particularly at those in the South. Total clearings this week at all leading cities in the United States of \$12,154,742,000 exceed those of a year ago by 12.9 per cent. At New York City, bank clearings for the week of \$8,378,000,000 are larger than those of last year by 22.2 per cent., while leading outside centers report a total of \$3,776,742,000, which is 3.3 per cent. less than that of a year ago. Gains are shown this week at Philadelphia, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Kansas City, Minneapolis and Los Angeles.

Figures for the week and average daily bank clearings for the year to date as reported to R. G. DUN & CO., are compared herewith:

	Week Nov. 15, 1928	Week Nov. 17, 1927	Per Cent. Nov. 18, 1926
Boston	\$457,000,000	\$629,497,000	-27.4 528,000,000
Philadelphia	582,000,000	580,000,000	+0.3 661,000,000
Baltimore	94,527,000	97,591,000	-3.1 96,191,000
Pittsburgh	183,123,000	175,700,000	+4.2 213,750,000
Buffalo	65,484,000	62,497,000	+4.8 57,078,000
Richmond	734,586,000	716,411,000	+2.7 708,000,000
Detroit	225,096,000	188,574,000	+19.1 181,722,000
Cleveland	115,582,000	132,770,000	-13.8 135,888,000
Cincinnati	71,804,000	80,452,000	-10.7 80,459,000
St. Louis	143,700,000	154,900,000	-7.2 172,800,000
Kansas City	141,700,000	141,100,000	+0.5 186,000,000
Omaha	41,459,000	41,927,000	-1.1 49,224,000
Minneapolis	99,544,000	96,843,000	+2.8 108,485,000
Richmond	49,493,000	57,612,000	-14.1 61,193,000
Atlanta	52,981,000	57,004,000	-7.1 67,947,000
Louisville	36,841,000	37,413,000	-1.5 41,655,000
New Orleans	53,973,000	63,362,000	-14.8 71,621,000
Dallas	58,402,000	60,463,000	-3.4 65,666,000
San Francisco	223,800,000	239,000,000	-6.4 226,800,000
Los Angeles	226,486,000	196,966,000	+15.0 208,249,000
Portland	40,250,000	45,284,000	-11.1 54,476,000
Seattle	47,992,000	48,162,000	-0.4 56,287,000
Total All	\$12,154,742,000	\$10,761,799,000	+12.9 \$9,425,382,000
Total New York	8,378,000,000	6,857,000,000	+22.2 5,318,000,000
Average daily:			
Nov. to date	\$2,032,878,000	\$1,901,925,000	+ 6.9 \$1,561,088,000
October	1,997,900,000	1,734,527,000	+15.2 1,548,214,000
Third Quarter	1,711,442,000	1,587,555,000	+7.8 1,435,963,000
Second Quarter	1,992,471,000	1,626,269,000	+22.5 1,542,924,000
First Quarter	1,863,162,000	1,654,409,000	+12.6 1,657,622,000

In October—four weeks—the production of cotton goods was 284,890,000 yards and sales 401,933,000 yards, the ratio of sales to production being 141.1 per cent.; shipments 207,402,000 yards, ratio of shipments to production, 107.9 per cent.; stocks on hand, October 1, 417,245,000 yards; stocks on hand, October 31, 394,742,000 yards; decrease in stocks, 5.4 per cent.; unfilled orders, October 1, 398,005,000 yards; unfilled orders, October 31, 492,556,000 yards; change in unfilled orders (increase), 23.8 per cent.

SEASONAL INFLUENCES IN STEEL RECOVERING TENDENCY IN HIDES

Normal Trend Toward Contraction of Output, but Rate Remains Unusually High

FROM the recent high level of steel production, there has been a moderate recession, but this was to be expected, October having set an exceptional record in output of both ingot steel and pig iron. In the Mahoning Valley, some open-hearth equipment has required repairs, and finishing capacity is not under the strain of a few weeks back; on the whole, operations continue at a rate close to 85 per cent. of capacity. In view of output and volume of shipments over October, that the trading interest shows a moderate gain in unfilled tonnages over the month is quite favorable. Pipe mills are closing substantial contracts; aside from the seasonal recession in tin plate, most finished descriptions continue in active demand.

There is a firm tone to prices of finished steel; for semi-finished material, an advance of \$1 per ton is noted for the first quarter, sheet bars being quoted at \$34 by Valley interests. Sheet mills are well supplied with orders, and the favorable situation supports an advance of \$2 per ton, applicable to the first quarter. These revised quotations are: Blue annealed, No. 10, at \$2.10, Pittsburgh base; black, No. 24, at \$2.85, Pittsburgh; galvanized, \$3.60; full-finished automobile body stock, \$4.10, Pittsburgh. In the case of black sheets, as low as \$2.60, Pittsburgh, had been quoted recently. Other finished descriptions are steadier than for some time.

The slight reaction in scrap does not generally indicate the primary markets, the rather rapid advance having been discounted. For heavy melting steel, \$17.50, Pittsburgh, is the more settled figure. Basic iron in a substantial tonnage is reported to have been contracted for, with inquiries for all grades showing an increasing interest. Current pig iron quotations are: Basic, \$18, Valley; Bessemer and malleable, \$18 to \$18.25; foundry, up to \$18.50, Valley. In the Connellsville district, strictly merchant output has been gaining slightly, the demand for spot shipments also showing an increase. Prices are steadier, and furnace coke is quoted at \$2.90 and \$3, at oven. Foundry coke is quoted around \$3.75, at oven.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on October 31 were 3,751,030 tons, compared with 3,698,368 tons on September 30. This is an increase during the last month of 52,662 tons. The unfilled tonnage a year ago was 3,341,040 tons.

Period	1928	1927	1926	1925	1924
January	4,275,947	3,800,177	4,882,739	5,037,523	4,798,429
February	4,398,180	3,597,110	4,816,822	5,284,771	4,912,901
March	4,335,516	3,589,110	4,799,835	4,912,771	4,614,771
April	3,841,133	4,456,132	3,869,776	4,446,588	4,208,447
May	4,116,822	3,050,941	3,649,250	4,049,800	3,628,089
June	3,637,009	3,053,246	3,478,642	3,710,469	3,282,505
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,972
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270

Other Iron and Steel Markets

Buffalo.—Steel mills in this section are doing an increasing business. Orders are of larger proportions and more frequent. In some instances, there are orders enough on hand to maintain a ratio of about 85 per cent. capacity for the balance of the year, and numerous inquiries indicate a substantial volume of business for the future. Prices are firm, with little prospect of any change for the balance of the year, at least. Contributors to these orders are mainly from automobile manufacturers and railroads. Structural steel plants are operating at around 60 per cent. capacity.

Chicago.—New business in the local steel industry slowed somewhat this week, but was of good volume, nevertheless, with railroad buying the most active feature. Chicago mills were awarded 14,000 tons of steel rails by a Mid-Western system for immediate shipment, and took the bulk of an award of 6,000 tons of track fastenings. About 100,000 tons of steel rails are still pending locally, while track accessory inquiry involves about 30,000 tons. Sales, on the whole, were about equal to shipments, with the demand from farm implement and road machinery makers unusually heavy. Specifications from car builders are beginning to come in, and a fair volume of structural steel business is on inquiry. The automotive demand is surprisingly good, considering that November is usually the inventory season for most makers.

Markets Generally Stronger, with Several Price Advances—Calfskins also Firmer

MORE activity and strength have developed in hides and skins, especially in the Chicago packer market. The prices at which sizable trading developed were slightly higher than was generally expected last week. Total sales of Chicago packers are estimated up to about 250,000 hides, comprising, chiefly, light native cows, of which about 150,000 were moved, at 19½c. Heavy native cows were sold to the extent of 40,000 to 50,000, at 21c., and there was a big movement in bulls, aggregating about 35,000, at 14c. for natives and 12½c. for branded. Other business included scattering lots of 15,000 to 20,000 native steers, at 22½c. for heavies and 21½c. for lights, and also extreme light native steers at 20c. The three big hide buyers have not, as yet, entered the market, outside of some unconfirmed reports that one of them took a part of the light native cows, and no branded hides have been reported sold. The principal buyers of branded varieties are not bidding over 19½c. for butt brands and heavy Texas, 18½c. for Colorados and light Texas, and 17½c. for branded cows, while the packers are holding out for 1c. higher than these rates.

In foreign hides, there were clearance sales of about 75,000 Argentine frigorifico steers, at a price of \$47. That figured from 21¼c. to 21¾c. per pound, c. & f. New York basis. Latin-American dry hides have stiffened about ½c.

Domestic country hides and calfskins are both stronger, especially the latter. Country 25 to 45-pound extremes sold up to 18c. and buffs at 16c., with a further advance of ½c. asked. Last actual sales of calfskins, in Chicago were at 28c. for packers and 24½c. for Chicago cities, but nothing is obtainable at these figures now, with 30c. asked for packers and 26c. to 27c. talked for Chicago city's. New York City calfskins advanced 10c. to 15c. per skin, with about 20,000 5 to 7 pounds sold at \$2.30 to \$2.35, and about 12,000 7 to 9 pounds at \$2.80. About 25,000 Chicago packer kips sold at 25c. for Northern point natives, 24c. for overweights and 21c. for branded.

Hide and Leather Stocks

ACCORDING to a government report, the total number of cattle hides held in stock on September 30, 1928, by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 3,695,044, compared with 3,583,384 on August 31 and 3,516,514 on September 30, 1927. Stocks of calf and kip skins amounted to 2,931,420 on September 30, 1928, compared with 3,083,361 on August 31 and 3,704,525 on September 30, 1927. Goat and kid skins numbered 9,014,255 on September 30, 9,227,404 on August 31 and 10,950,267 on September 30, 1927. Stocks of sheep and lamb skins on September 30 amounted to 8,494,435, on August 31 to 8,424,725 and on September 30, 1927, to 8,602,206.

Total stocks of cattle hide sole leather reported by tanners, dealers and manufacturers using the leather as a material amounted to 3,934,985 backs, bends and sides on September 30, 1928. The corresponding figures for August 31 were 3,801,822 and for September 30, 1927, 2,927,587. Production of sole leather during September amounted to 1,323,949 pieces, and the stocks in process on September 30 were 4,927,777.

Harness leather in stock at the close of September amounted to 344,816 sides, compared with 304,288 sides on September 30, 1927. Total stocks of upholstery leather on September 30, 1928, comprised 181,680 pieces, against 205,620 pieces at the end of September, 1927. Cattle hide upper in stock at the end of September was 5,053,237 sides, which compares with 3,934,491 sides on September 30, a year ago. Stocks of horse leather on September 30, 1928, amounted to 571,101 half fronts and 124,675 butts, against 392,628 half fronts and 136,935 butts in stock on September 30, a year ago. The supply of finished calf and kip at the end of September comprised 5,267,580; goat and kid skins, 18,663,706; sheep and lamb skins, 6,281,457. On September 30, 1927, there were in stock 5,507,162 finished calf and kip skins, 18,064,049 goat and kid skins and 6,614,688 sheep and lamb skins.

A cotton service trade report estimated domestic consumption of all cotton in October to be 123,000 bales in excess of that of September, due partly to a month of 24½ working days, against 22 in September, and partly to an average daily rate increase from 22,400 in September to 25,100 in October.

DRY GOODS MARKETS IMPROVE STRONG UNDERTONE IN COTTON

Garments Sell Well, and Substantial Movement in New Floor Covering Lines

THE dry goods markets, as a whole, have been quite active, notably in garment and clothing lines, floor coverings and in merchandise wanted on repeat orders for Winter retailing. Cotton goods markets have been steady, but not especially active, although the movement of goods on past orders is of a substantial character. Rayons continue to move freely from producing into manufacturing channels, and demand for the finer grades is in excess of the immediate supply.

Silk merchandise for Spring is being shown in larger volume, and in highly-artistic designs and constructions. Garment and clothing trades report a larger spot demand than has been customary, due to the continued substantial purchasing power throughout the country and the lack of the usual retail and wholesale provision for business on advanced deliveries. The wool goods industry, as a whole, continues to make conservative progress, and Spring orders in hand are very satisfactory in several mills.

Prices have been generally steady, but competition for new business is sharp and it tends to keep profit margins narrower than producers would like to see. Cotton mills are continuing to show an increased output, and there has been a substantial increase in raw cotton consumption in the last few weeks. Figures at hand indicate a continuation of the very large rayon consumption and cocoon silk consumption, although in the latter quarter it is stated that heavier lines of hosiery are temporarily, at least, displacing the very wide vogue of all-silk goods. Burlap production is to be increased as of July, 1929, by vote of Calcutta manufacturers taken on November 6.

Printed Goods Very Active

A LARGER movement is noted in staple lines of printed goods in fast colors for Spring, and production is at capacity in many of the largest plants. All lines of ginghams have been continued unchanged in price for the Spring season, and the orders are better than any reported in the last two years. Marked increase has occurred this year in packaged lines of staple and novelty fabrics for the holiday trade. Bedspreads are very well under order, and colored sheets and pillow cases have been selling in better volume. Automotive fabrics, including tire fabrics, are closely sold ahead to February.

A renewed demand for overcoatings was reported during the week, and some lines are now unavailable for immediate delivery. The large volume of spot business has made for a much brighter prospect for the Fall opening of 1929. A larger yardage of dress goods and worsted coatings has been engaged for the coming Spring than was the case a year ago. Demand for featherweight worsted dress goods is especially well sustained.

Several of the large rayon producers report that they are unable to supply all of the finer grades of rayon yarns now sought by the manufacturing trades. The tendency toward a larger use of multifilaments and finer processed fibers is very marked, and there also is a constantly growing consumption of all-rayon products, as well as mixed materials.

New Floor Covering Season Starts

FLOOR covering buyers from all over the country were in the market in large numbers during the week, at the opening of the new Spring season. Large orders were reported in nearly all quarters of the market, and particular attention was paid to many new designs of pile carpetings and rugs. Prices generally remained unchanged, but there were a few instances where axminster, tapesries and velvets were slightly under the based prices of last May.

A new method of distribution and pricing has been adopted by two of the largest distributors, whereby delivery system prices are quoted on a wholesale basis for each of seven or eight distributing zones set up for supplying customers in the different territories. The largest manufacturer of Wilton carpets and rugs made no change in prices. Another large manufacturer guaranteed prices against a decline of its products up to March 31, 1929.

Color, style and design have been emphasized in new products more generally than ever before, and there were several offerings of what are termed domestic-Oriental rugs having high piles and soft finishes, although machine-woven. It appears to be the general opinion in the floor covering trade that business is in for a much more active period for the coming season.

Bullish Statistics and Trade Buying Have Stimulating Effect—Exports Gain

DESPITE recurring periods of irregularity, prices for cotton futures gained some ground this week. The advance was only moderate, yet the market, after rising and falling, ended on Thursday about 20 points above last Saturday's closing. Accompanying the upturn in the option list, the local spot quotation touched 19 3/4c. on more than one occasion, and yielded only a little from this level.

Around midweek, a stimulus for higher prices appeared in the Census Bureau's report of domestic consumption and exports of the Southern staple in October. In both respects, the official statement was rather better than had been generally expected. It placed the takings by American mills last month at 618,788 bales, not including linters, and this total showed a decided gain over the figures for recent preceding months. Moreover, the October exports, in keeping with the seasonal tendency, rose to practically 1,240,000 bales, marking the first time that the shipments had reached 1,000,000 bales in exactly a year. Supplementing these bullish statistics, trade buying again was an important factor this week, and served largely to offset offerings in the way of long liquidation and short selling. Furthermore, news from Worth Street continued of an encouraging tenor, in the main, and there were more reports indicating that cotton mills are enlarging their operations. On the other hand, the market, late in the week, displayed some hesitation, with a weakening of prices in Liverpool having some effect here. Although spinners still were making purchases, there was considerable liquidation, especially of December contracts.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	19.37	19.50	19.58	19.61	19.56	19.63
January	19.32	19.43	19.51	19.54	19.49	19.47
March	19.30	19.41	19.52	19.55	19.50	19.58
May	19.17	19.31	19.42	19.45	19.40	19.39
July	19.04	19.16	19.27	19.27	19.24	19.25

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Nov. 9 Nov. 10 Nov. 11 Nov. 12 Nov. 13 Nov. 14 Nov. 15						
New Orleans, cents.....	18.58	18.66	18.63	18.82	18.82	18.76
New York, cents.....	19.45	19.55	19.63	19.75	19.75	19.70
Savannah, cents.....	18.58	18.70	18.88	18.86	18.82	18.82
Gulfport, cents.....	18.90	19.00	19.20	19.20	19.20	19.20
Memphis, cents.....	17.75	17.85	18.00	18.10	18.10	18.05
Norfolk, cents.....	18.63	18.75	18.88	19.00	19.00	18.88
Augusta, cents.....	18.56	18.69	18.81	18.88	18.94	18.81
Houston, cents.....	18.80	18.90	19.10	19.10	19.10	19.05
Little Rock, cents.....	17.75	17.85	18.00	18.00	18.12	18.06
St. Louis, cents.....	18.75	18.75	18.00	18.00	18.25	18.25
Dallas, cents.....	18.10	18.20	18.40	18.40	18.40	18.35

Cotton Consumption Rises Sharply

COTTON consumed during October totaled 618,788 bales of lint and 76,093 of linters compared with 492,221 and 68,562 in September of this year, and 613,520 and 75,330 during October last year, the Census Bureau announced today.

Cotton spindles active during the month totaled 30,315,086, compared with 28,227,090 in September this year and 32,535,200 in October last year.

Exports of cotton in October totaled 1,240,702 bales, not including 11,264 of linters, compared with 1,113,018 and 31,491 in October last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

Month:	1928	1927	1926	1925
October	618,788	613,520	568,361	543,079
September	492,221	627,784	570,570	486,082
August	526,729	544,291	509,583	488,665
July	510,313	509,250	491,442	483,028
June	510,565	662,630	518,607	494,083
May	577,710	633,024	516,376	531,668
April	525,158	619,140	577,678	596,541
March	581,318	693,081	635,896	583,407
February	573,810	589,413	565,118	550,775
January	582,417	603,242	582,315	504,010

Exports in October, including linters, compare as follows, in running bales:

Month:	1928	1927	1926	1925
October	1,240,702	1,126,509	1,369,820	1,421,482
September	814,569	631,041	794,584	752,866
August	259,480	340,311	391,295	215,925
July	341,849	389,358	366,722	202,408
June	457,781	481,943	346,533	217,786
May	591,345	628,132	419,459	330,947
April	485,219	855,339	526,494	472,595
March	614,428	1,129,537	519,732	740,078
February	634,890	1,010,507	556,185	811,838
January	728,935	1,115,792	749,967	1,067,075

RECORD STOCK MARKET TRADING

Tremendous Volume of Sales, with Highly Irregular Prices—Heavy Liquidation

THE greatest activity in the history of the New York Stock Exchange took place this week, but, as measured by the averages, the general level of prices made little headway in either direction. As the week progressed, a tone of pronounced irregularity developed, some of the speculative favorites being pushed to new high records, while other issues reacted under pressure. The volume of orders from all parts of the country was the heaviest that the trading machinery ever has been called upon to handle, and the facilities were so severely taxed that the ticker frequently was an hour or more behind the market. Trading on Monday, when a total of 5,745,560 shares changed hands, was the largest ever recorded, and more than 5,000,000 shares were traded in on each of the first three days of the week, before activities began to slow down on Thursday.

At the start of the week, many new high prices were established, but it was noted that the whole list did not move in unison. The wide fluctuations in a selected number of stocks continued throughout much of the week. Such leaders as Radio, Montgomery Ward, Sears Roebuck and a few other miscellaneous industrials made wide gains. When the market began to lag on Tuesday, interest was revived by a fresh movement in United States Steel, which advanced to its highest price on record. Most of the copper stocks were firm, and there was an upward movement, also, in a number of the oils. Railroad shares, which had lagged behind the general market in recent weeks, showed signs of revived activity and strength. Despite the wide movements in some of the leaders, the averages were slightly lower on the first two days of the week, then recovered slightly and afterward moved in a rather irregular manner. There were no special considerations in the news to sway the market. All of the ordinary beacons that guide the market, such as credit conditions, industrial activity, and consumption were lost sight of in the speculative furor that struck the market.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	108.19	114.08	114.53	114.16	114.01	114.02	114.52
Ind.	166.21	183.23	182.98	183.43	183.77	183.97	184.82
G. & T.	127.03	145.25	147.07	147.90	148.40	148.22	148.12

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 16, 1928	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	3,216,200	973,600	\$6,299,000	\$5,809,000
Monday	5,764,300	2,101,600	9,393,000	9,985,000
Tuesday	5,321,600	2,555,900	10,689,000	13,078,000
Wednesday	5,376,700	2,251,600	12,409,000	14,218,000
Thursday	4,745,900	2,494,500	10,886,000	14,502,000
Friday		2,652,500	11,783,000
Total	13,029,700	\$.....	\$69,375,000	

Based on 1:15 P. M. prices.

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**NERVOUS MOVEMENT OF GRAINS**

Wheat Recovers After Early Slump, with Corn and Oats Following General Market Trend

THE Chicago grain markets churned about a great deal in the post-Armistice holiday trading, with the trend fractionally higher. A tendency on the part of the trade to await the Canadian Government report checked speculative operations in wheat on Tuesday, but gains of a major fraction in the cereal were held on reports of cyclonic winds and rain in the northern Argentine wheat belt.

The publication of the Canadian report Wednesday, showing a loss of 50,000,000 bushels in the indicated yield, compared with the September figures, brought about a sharp rally and prices at noon were better than a cent higher for all deliveries. The gains, however, were reduced when the world's stocks figures were released showing an increase of 17,000,000 bushels. Prices were fractionally higher Thursday, largely on a bullish analysis by Secretary of Agriculture Jardine of the Canadian crop report.

Corn proved sensitive to weather reports from the wheat belt, but, in the main, followed the trend of the leading cereal. Oats followed the general market trend in featureless trading, while rye was firm on a combination of fair demand and light offerings.

The United States visible supply of grains for the week, in bushels, was: Wheat, 133,921,000, off 323,000; corn, 3,034,000, up 1,004,000; oats, 14,190,000, off 282,000; rye, 5,313,000, up 273,000; and barley, 10,159,000, up 1,263,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.14 1/4	....	1.14 1/4	1.15 1/4	1.15 1/4	1.16
March	1.19 1/4	....	1.19 1/4	1.20 1/4	1.21 1/4	1.21 1/4
May	1.22	....	1.22 1/4	1.23 1/4	1.24	1.24 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	84 1/4	....	84 1/4	85 3/4	84 1/4	85 3/4
March	86 3/4	....	87 1/4	87 1/4	86 3/4	87 1/4
May	89	....	89 1/4	90 1/4	89 1/4	90 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	44 1/4	....	45	45 1/4	45 1/4	45 1/4
March	45	....	45 1/4	45 1/4	45 1/4	45 1/4
May	45 1/4	....	46 1/4	46 1/4	46 1/4	46 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.00 1/4	....	1.01	1.02 1/4	1.02 1/4	1.02 1/4
March	1.03 1/4	....	1.03 1/4	1.05 1/4	1.05 1/4	1.05 1/4
May	1.03 1/4	....	1.06 1/4	1.07 1/4	1.08 1/4	1.08

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,726,000	235,000	28,000	629,000
Saturday	1,477,000	192,000	13,000	816,000
Monday				
Tuesday	2,277,000	784,000	23,000	1,262,000
Wednesday	1,744,000	216,000	10,000	1,520,000
Thursday	1,557,000	266,000	25,000	996,000
Total	8,781,000	1,693,000	99,000	5,223,000
Last year	9,362,000	1,993,000	175,000	2,798,000
†Two days.				45,000

Heavy October Merchandise Exports

MERCHANDISE exports from the United States for October were \$555,000,000 and imports for the same month were \$357,000,000, giving this country a favorable trade balance of \$198,000,000. The amount of exports shipped in October was greater than that for any single month since January, 1921.

The amount of gold exported from the United States in October of this year was \$990,000, compared with \$10,698,000 a year ago. Imports of gold were \$14,310,000 in October of this year, as compared with \$2,056,000 a year ago.

Foreign commerce returns of the United States are compared here-with for stated periods (000 omitted):

Month	Exports	Imports
October	\$555,000	\$488,633
September	421,737	425,267
August	381,000	374,751
July	378,768	341,809
June	388,559	356,966
May	421,847	393,140
April	363,925	415,374
March	420,617	408,973
February	371,448	372,438
January	410,778	419,402
	337,943	356,541

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

ously interfered with trade in other lines. The jobbing business is about normal. Resources of Oregon banks have reached a record total of \$357,417,269, a gain of nearly \$5,000,000 during the past year, and about \$7,000,000 since 1921, when there were 42 banks more than are operating now.

The lumber market is slower, but this has had no material effect on prices. West Coast mills during the past week produced 189,486,669 feet, sold 170,514,022 feet and shipped 166,735,044 feet. With the cut 13.51 per cent. below normal, mill stocks are low and badly broken, only two items showing increases in the past month. Lines depleted during the Summer and Fall are being stored in preparation for Spring trade.

One of the bright spots in the lumber market is the greatly improved outlook for car material, the inquiry being the strongest for many months. Another gratifying feature is the abundance of timber for cutting orders, enough placements being available to meet the needs of the majority of mills. The demand from the Middle Western and Eastern retail yards is lighter, but there has been no appreciable change in prices on the usual items. The export market is holding steady, but the domestic cargo markets have been weakened by the large quantities put afloat unsold. The pine markets are firm at the advances put into effect in September, and stocks are low. Red cedar shingles are not so firm as they were thirty days ago, the volume of orders having fallen off.

Flour shipments by water are expected to be of record volume this season. The movement from North Pacific ports to date has been 1,904,976 barrels, or 124,714 barrels more than in the same period last season. Wheat shipments, however, are lighter. For the cereal year to date, the Pacific Northwest has shipped 22,838,750 bushels, which compares with 35,649,063 bushels in the corresponding period last year.

Apple prices are holding steady, in spite of the large crop. In addition to heavy shipments by steamer to Europe and record storing operations in the producing districts, shipments by rail to the Eastern markets have exceeded 3,000 cars, double the amount forwarded at this time last year.

Dominion of Canada

MONTREAL.—The Thanksgiving and Armistice holiday had a certain disturbing effect on the general trade movement during the past week, but there was no marked impairment of volume of retail trade. Continued open and cool weather conditions have increased sales in men's and women's wear and all seasonal lines. Wholesale grocers report a steady and satisfactory distribution, and late deliveries of Winter supplies to points reached by water transportation have been increasing, as the close of navigation approaches. Sugar quotations are steady at recently-listed prices, and teas remain firm. Out-of-town buyers have been making some good selections of dry goods, and general sales continue of fair average, though small individual commitments are the rule. Travelers are carrying full lines of Spring samples and orders coming to hand are of an encouraging character.

Following a tendency to easing off in quotations on leathers, tanners experienced a temporary lull, but with a tendency to a firmer market this condition has passed. Shoe factories have, of late, been showing a slightly decreased output, production being confined largely to finishing up on the Fall run, and the preparation of some lines of Spring samples. The general movement in hardware is well sustained, with a good demand for builders' requirements. Jobbers of fancy goods, jewelry and other lines of Christmas merchandise report orders received of gradually increasing amounts, in preparation for the holiday trade.

QUEBEC.—In retail circles, conditions, on the whole, were reported as favorable during the week, particularly in the clothing line. The colder weather has stimulated the demand for seasonal wares and sales are reported as satisfactory. Wholesalers find that business is steady, not much change in the price-level being reported. A fair number of orders are being received. Boot and shoe factories

are well employed. While inventories have slowed down the paper box and paper bag factories, the condition is said to be usual at this period of the year. Regular activity is anticipated during the coming month.

Building and construction lines continue well employed. With permits issued for another large apartment hotel, and also for a theater for completion by next June, prospects in these lines are deemed to be favorable.

SASKATOON.—For the past few weeks, business conditions in Northern Saskatchewan have shown but little change. There has been a steady increase this year in practically all lines, and that condition is maintained to date. Grocery lines claim a slight increase in sales, with a little falling-off of pre-Winter buying, owing to the exceptionally fine weather. Fruit lines also claim a good year, with ample supplies of good quality. Confectionery and tobaccos also claim some increase, and a good Christmas trade assured by advance bookings. Collections in those lines, however, still are reported to be somewhat slow.

Considerably larger increases, however, apply to the mechanical lines. Dealers in farm machinery, automobiles, gas and oils, tires and kindred items, report an exceptionally good year, with fair collections. The flour mills, including the plants in the smaller centers, claim to be working to capacity, with a sufficient supply of good grade milling flour on hand to cover their requirements. The export trade in the milling line is active.

The continued good weather also has had a beneficial effect on the building lines, and there is considerable activity in the completion of contracts under way. In many cases, contracts are being commenced which were planned for next Spring.

The harvest has been completed, and while there has been some disappointment, on account of frost damage, the total yield is much greater than it was last year, offsetting, to some extent, the decrease in prices. The grain blockage, however, is easing very slowly. Elevators at country points are reported to be filled to capacity. In many cases, grain is being stored in the open, and it will be some time before the supplies on hand are rolled. This condition is reflecting rather unfavorably on the annual Fall liquidation of accounts.

Northwestern Paper Box Trade

TWIN CITIES (St. Paul-Minneapolis).—Manufacturers of paper boxes report that the volume of sales for the last six months is slightly above the record for the corresponding months of 1927. Buying continues on a conservative basis, and stocks are quite low throughout the Northwest. There was, however, some increase in demand during last month, and a slight, steady improvement is anticipated from now on. Prices have not fluctuated to any extent during the past year, and are steady at present. Collections are fairly satisfactory.

Leather Trade Lacks Stimulus

BUSINESS in leather has not been satisfactory for a long time, and prospects for any early increase are not bright. However, it is believed that shoe producers have worked off more or less reserve leather stocks, and may be short of material when the Spring run for footwear starts in.

Sole leather still drags, although some of the largest tanners say that a shade more demand was experienced after the election. The question of price remains an open matter. Big tanners schedule up to 58c., tannery run, for union backs, whereas buyers claim the top is 55c. Producers list oak at 60c. and are endeavoring to keep these rates fixed in buyers' minds, at least as asking quotations.

Offal shows the same general characteristics as whole leather. Business drags, but with some talk of slightly more interest in backs, etc. Some business has been done in single shoulders, and one tanner notes the sale of two cars of union steer hide at 42c. Big tanners report moving several cars of union steer bellies at 31c., which has been a full late price.

Upper leather drags. Trade in the Brooklyn shoe factories is slack, and similar reports come from the big St. Louis manufacturers. Producers throughout New England are finding a slow market for women's shoes. Business in kid, patent, grain calf and suede is very much restricted; for the moment, buyers are waiting for results of the New York leather exhibit this week.

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Weather Helps Wheat Crop

THE weekly weather report issued by the government follows, in part:

"With moderate temperatures or mild open weather prevailing, husking of corn made good advance during the week in eastern and southern portions of the belt. In the northwest portion, particularly in Iowa and parts of South Dakota, wet, soft fields and more or less rain delayed husking considerably; in the former States fields were mostly too wet for husking machines and considerable damage to down corn has resulted from dampness. In the more Eastern States and in the South conditions were generally favorable.

"While some eastern sections of Winter-wheat belt reported rather slow growth because of prevailing coolness, the wheat crop generally made good progress during the week in principal producing sections. The soil continued in good to excellent condition in most districts, especially in normally dry more western portions. In Kansas, wheat is nearly all up and much covers the ground in the eastern counties, while further south excellent progress was made in seeding and the early sown is making good advance. In the more Northwestern States rains were of great benefit, with the drought relieved in most heretofore dry areas. In Atlantic Coast States, conditions continued generally favorable, with Fall-sown grains making good advance."

Canadian Trade

THE current commercial situation does not seem abnormal, but rather reflects the result of gradual expansion in Canadian industrial, mining and agricultural fields, which has resulted in putting business generally on a firm basis, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the principal centers of trade throughout the Dominion. Favorable weather during the week has stimulated the movement of retail merchandise in many sections, the reports showing that movement of merchandise is about normal, with a few exceptions. Dry goods, groceries, hardware, stationery and kindred commodities have been going into consumption at an increasing rate.

Wholesalers report fair-sized orders from their traveling salesmen, despite the fact that merchants are scrutinizing all offerings closely. From agricultural districts, except in the northern areas of Ontario, where crop failures have caused considerable distress, purchases have been liberal of labor-saving household specialties, musical instruments, radios and improved farm tools and machinery, paints and builders' supplies, in addition to the seasonal requirements in wearing apparel and foodstuffs. Farmers are making the most of favorable conditions for preparing the soil in readiness for another season's crop. Prices for grain were below expectations, but mixed farmers have been deriving substantial profits from dairying efforts, cattle and hog breeding. Shipments of grain are exceeding last year's high record.

In industrial activity, a feature of the week has been the placing of orders, running into substantial figures for new railroad equipment.

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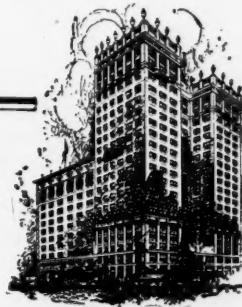
DIVIDEND NO. 89

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Wednesday, January 2, 1929, to stockholders of record at three o'clock P. M. on Wednesday, November 28, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer

New York, N. Y., November 9, 1928

Makers of heavy machinery seem well supplied with orders, and those catering to mine development have more business in sight than they can handle within reasonable time limits. Steel and foundry plants are sharing in the general prosperity, and factories producing silk and rayon goods are busily engaged. A greater activity also is noticeable in the boot and shoe trade. Tanning plants are fairly well employed. General collection conditions throughout the Dominion seem satisfactory.



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